

Before the
UNITED STATES COPYRIGHT ROYALTY JUDGES
The Library of Congress

In re

**DETERMINATION OF ROYALTY
RATES AND TERMS FOR
TRANSMISSION OF SOUND
RECORDINGS BY SATELLITE RADIO
AND "PREEXISTING" SUBSCRIPTION
SERVICES (SDARS III)**

**Docket No. 16-CRB-0001-SR/PSSR
(2018-2022)**

DECLARATION AND CERTIFICATION OF TODD D. LARSON
(On behalf of Sirius XM Radio Inc.)

1. I am counsel for Sirius XM Radio Inc. ("Sirius XM" or the "Company") in the above-captioned case. I respectfully submit this declaration and certification pursuant to 37 C.F.R. § 350.6(e)(1) and the terms of the Protective Order issued June 15, 2016 ("Protective Order"). I am authorized by Sirius XM to submit this Declaration on Sirius XM's behalf.

2. I and/or attorneys under my supervision have reviewed Sirius XM's Corrected Reply to SoundExchange's Proposed Findings of Fact and Conclusions of Law ("Reply") and the accompanying Redaction Log ("Attachment A") submitted in this proceeding. I have also reviewed the definitions and terms provided in the Protective Order. After consultation with my client, I have determined to the best of my knowledge, information, and belief that portions of these materials contain "confidential information" as defined by the Protective Order ("Protected Material"). The Protected Material is identified in the Redaction Log, shaded in Sirius XM's Reply, and described in more detail below.

3. Such Protected Material includes, but is not limited to, testimony and exhibits involving Sirius XM's (a) contracts, contractual terms, negotiations, and contract strategy that

are proprietary, not available to the public, highly competitively sensitive and, at times, subject to express confidentiality provisions with third parties; and (b) highly confidential internal business information, financial projections, financial data, and competitive strategy that are proprietary, not available to the public, and commercially sensitive. Specifically, the Protected Material contained in the Reply include, inter alia, the terms of non-public contracts and negotiations relating to Sirius XM's agreements with record companies and original equipment manufacturers; financial data reflecting Sirius XM's prior and anticipated revenues and costs; information concerning new products and services being developed by Sirius XM; and, data reflecting expenses incurred and fees collected by Sirius XM in connection with its SDARS service, including sound recording royalty payments made to SoundExchange and directly-licensed record companies.

4. If this contractual, strategic, and financial information were to become public, it would place Sirius XM at a commercial and competitive disadvantage, unfairly advantage other parties to the detriment of Sirius XM, and jeopardize its business interests. Information related to confidential contracts or relationships with third-party content providers could be used by Sirius XM's terrestrial radio and Internet-based competitors, or by other content providers, to formulate rival bids, bid up Sirius XM payments, or otherwise unfairly jeopardize Sirius XM's commercial and competitive interests. Moreover, disclosure of the identities of certain third parties who communicated with Sirius XM with the understanding that the communications were private and confidential also could jeopardize the Company's relationships with them, thereby causing Sirius XM competitive harm.

5. With respect to the financial information in the Protected Material, I understand that Sirius XM has not disclosed to the public or the investment community the financial

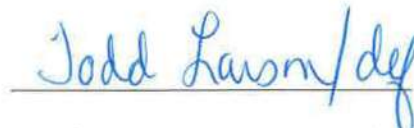
information that it seeks to restrict here (including spending and investment projections, specific royalty payment information, and the like). As a result, neither the Company's competitors nor the investing public has been privy to that information, which the Company has viewed as highly confidential and sensitive, and has guarded closely. In addition, when Sirius XM does disclose information about the Company's finances to the market as required by law, the Company provides accompanying analysis and commentary that contextualizes disclosures by its officers. The information that Sirius XM seeks to restrict under the Protective Order, while truthful and accurate to the best of each witness's knowledge, was not intended for public release or prepared with that audience in mind, and therefore was not accompanied by the type of detailed explanation and context that usually accompanies such disclosures by a company officer. Moreover, the statements and exhibits containing the information have not been approved by Sirius XM's Board of Directors, as such sensitive disclosures usually are, or accompanied by the typical disclaimers that usually accompany such disclosures. Sirius XM could experience negative market repercussions, competitive disadvantage, and even possible legal exposure were this confidential information released publicly without proper context or explanation.

6. Sirius XM has also marked certain additional material as Restricted where the material was so designated by SoundExchange, Inc. ("SoundExchange"), the American Association of Independent Music ("A2IM"), the Recording Industry Association of America ("RIAA"), Sony Music Entertainment ("Sony"), Universal Music Group ("UMG"), Warner Music Group ("WMG"), the American Federation of Musicians ("AFM"), or the Screen Actors Guild and/or the American Federation of Television and Radio Artists ("SAG-AFTRA") (collectively, the "Copyright Owner Participants").

7. The contractual, commercial, and financial information described in the paragraphs above and identified in the accompanying Redaction Log has been treated as Restricted Protected Material over the course of this proceeding. During the hearing before the Copyright Royalty Judges, testimony regarding such information was given in closed session (or was subsequently designated Restricted), and exhibits containing such information were admitted into evidence as Restricted. Accordingly, the information must continue to be treated as Restricted Protected Material to prevent the business and competitive harm that would result from the disclosure of such information while, at the same time, enabling Sirius XM to provide the Copyright Royalty Judges with the most complete record possible on which to base their determination in this proceeding.

Pursuant to 28 U.S.C. § 1746 and 37 C.F.R. § 350.6(e)(1), I hereby declare under the penalty of perjury that, to the best of my knowledge, information and belief, the foregoing is true and correct.

Dated: July 7, 2017
New York, NY

A handwritten signature in blue ink that reads "Todd Larson/def". The signature is written over a horizontal line.

Todd Larson (N.Y. Bar No. 4358438)
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ATTACHMENT A

**REDACTION LOG FOR SIRIUS XM'S CORRECTED REPLY TO SOUNDEXCHANGE'S
PROPOSED FINDINGS OF FACT AND CONCLUSIONS OF LAW**

General Description	Paragraph(s)/Page(s)
Testimony Provided in Closed Session or Designated Restricted	¶¶ 52, 66, 68, 71, 83, 84, 85, 86, 133, 134, 257, 259, 265, 275, 276, 325, 423
Exhibit Admitted into Evidence as Restricted	¶¶ 53, 54 n.6, 65, 70, 72, 74, 76, 94, 95, 117, 119, 129, 192, 211, 225, 244, 245, 258, 267, 269, 270, 311, 324, 362, 362 n.39-42, 363, 387 n.47, 389, 391, 392, 393, 395, 396, 421, 421 n.55, 422, 425, 426, 427, 428, 434
Testimony Provided in Closed Session or Designated Restricted, and Exhibit Admitted into Evidence as Restricted	¶¶ 51, 69, 82, 87, 88, 90, 102, 103, 104, 111, 161, 162, 238, 246, 264, 266, 323, 366, 409, 412, 446

CERTIFICATE OF SERVICE

I certify that on July 7, 2017 a copy of the foregoing document has been served by e-mail on the following persons:

<p>David Handzo Steven Englund Jared Freedman JENNER & BLOCK LLP 1099 New York Ave., NW, Suite 900 Washington, DC 20001 P: 202-639-6000 F: 202-639-6066 dhandzo@jenner.com senglund@jenner.com jfreedman@jenner.com</p> <p><i>Counsel for SoundExchange, Inc. (SoundExchange); The American Federation of Musicians of the United States and Canada (AFM); Screen Actors Guild and American Federation of Television and Radio Artists (SAG- AFTRA); American Association of Independent Music (A2IM); Universal Music Group (UMG); Sony Music Entertainment (SME); Warner Music Group (WMG); Recording Industry Association of America (RIAA)</i></p> <p>Rollin A. Ransom Peter I. Ostroff SIDLEY AUSTIN LLP 555 W. Fifth St., Suite 4000 Los Angeles, CA 90013 rransom@sidley.com postroff@sidley.com</p> <p><i>Counsel for Sony Music Entertainment, Universal Music Group, and Warner Music Group</i></p>	<p>Paul Fakler John Sullivan Margaret Wheeler-Frothingham ARENT FOX LLP 1675 Broadway New York, NY 10019-5874 P: 212-484-3900 F: 212-484-3990 Paul.Fakler@arentfox.com John.Sullivan@arentfox.com Margaret.Wheeler@arentfox.com</p> <p>Jackson Toof ARENT FOX LLP 1717 K Street, N.W. Washington, DC 20006-5344 P: 202-857-6000 F: 202-857-6395 Jackson.toof@arentfox.com</p> <p><i>Counsel for Music Choice</i></p> <p>George Johnson GEO Music Group 23 Music Square East, Suite 204 Nashville, TN 37203 Tel: 615-242-9999 george@georgejohnson.com</p> <p><i>Pro Se Participant</i></p>
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Certificate of Service

I hereby certify that on Friday, July 07, 2017 I provided a true and correct copy of the Declaration and Certification of Todd Larson to the following:

Music Choice, represented by Paul M Fakler served via Electronic Service at paul.fakler@arentfox.com

American Federation of Musicians of the United Sta, represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

SAG-AFTRA, represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

Recording Industry Association of America, The, represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

Warner Music Group, represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

Sony Music Entertainment, represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

SoundExchange, Inc., represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

American Association of Independent Music ("A2IM"), represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

Universal Music Group, represented by David A. Handzo served via Electronic Service at dhandzo@jenner.com

Signed: /s/ Todd Larson